



**Billing Code: 4810-70-P**

## **DEPARTMENT OF THE TREASURY**

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Annual Certification and Data Collection Report Form and the abbreviated Transaction Level Report**

**AGENCY:** Departmental Offices, Department of the Treasury.

**ACTION:** Notice of information collection; request for comment.

**SUMMARY:** The Department of the Treasury will submit the following information requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

**DATES:** Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to

[www.reginfo.gov/public/do/PRAMain](https://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Melody Braswell by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-1035, or viewing the entire information collection request at [www.reginfo.gov](https://www.reginfo.gov).

### **SUPPLEMENTARY INFORMATION:**

#### **CDFI Fund**

*Title:* Annual Certification and Data Collection Report Form and the abbreviated Transaction Level Report.

*OMB Control Number:* 1559-0046.

*Type of Review:* Revision of a currently approved collection.

*Description:* A Certified Community Development Financial Institution (CDFI) is a specialized financial institution that works in markets that are underserved by traditional financial institutions and provide a range of Financial Products and Financial Services in economically distressed Target Markets. CDFIs include regulated institutions such as community development banks and credit unions, and non-regulated institutions such as loan and venture capital funds. CDFI Certification is a designation conferred by the Community Development Financial Institutions Fund (CDFI Fund) and is a requirement for accessing various CDFI Fund programs. A financial institution seeking to become a Certified CDFI and qualify to apply for assistance from the CDFI Fund must complete the CDFI Certification Application (OMB Control Number 1559-0028). CDFI Certification and the Annual Certification and Data Collection Report (ACR) are requirements of Certified CDFIs. The Transaction Level Report (TLR) is a requirement of CDFIs that receive Financial Assistance (FA) awards from the CDFI Fund.

The CDFI Fund is authorized by the Riegle Community Development Banking and Financial Institutions Act of 1994 (Pub. L. 103–325, 12 U.S.C. 4701 et seq.) (the Act). The regulations governing CDFI Certification are found at 12 CFR. 1805.201 (the Regulations). The significance of CDFI Certification has increased over the years, as the CDFI Certification status has come to serve as a qualifier for other federal government and private sector resources and benefits. Beginning in January 2017, through the issuance of a Request for Information, the CDFI Fund sought to review and update the CDFI Certification policies and procedures to ensure they continue to meet the statutory and regulatory requirements, are responsive to the evolving nature of the CDFI industry, and protect government resources. In May 2020, the CDFI Fund requested public comment on proposed revisions to the CDFI Certification Application (Application) and reporting requirements for Certified CDFIs, including the introduction of the Certification Transaction Level Report (CTLR). As a result of comments received during that public comment

period, the CDFI Fund made additional revisions to the existing ACR, the new CTLR and proposed Certification Application.

The revised ACR, new CTLR, certification policies, and Application attempt both to provide the flexibility necessary for CDFIs to grow and to serve the hardest to reach distressed communities, and to maintain the integrity of what it means to be a Certified CDFI from a mission perspective. In addition, where existing policy was considered appropriate, changes were made to the Application and guidance to provide greater transparency and clarity around the criteria that entities must meet to obtain and maintain CDFI Certification.

*Form:* Annual Certification and Data Collection Report.

*Affected Public:* Certified CDFIs.

*Estimated Number of ACR Respondents:* 1,460.

*Estimated Annual Time per ACR Respondent:* 14 hours.

*Estimated Total ACR Annual Burden Hours:* 20,440 hours.

*Form:* abbreviated Transaction Level Report.

*Affected Public:* Non-Financial Assistance Certified CDFIs seeking Recertification (597) and new Certification Applicants (150).

*Estimated Number of abbreviated TLR Respondents:* 747.

*Estimated Annual Time per abbreviated TLR Respondent:* 10 hours.

*Estimated Total abbreviated TLR Annual Burden Hours:* 7,470 hours.

***Authority:*** 44 U.S.C. 3501 et seq.

**Melody Braswell,**

*Treasury PRA Clearance Officer.*